



ARTICLES OF ASSOCIATION

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TITLE I

NAME, REGISTERED OFFICE, TERM AND CORPORATE PURPOSE OF THE COMPANY

ARTICLE 1

1. A *società per azioni* (Italian joint-stock company) is incorporated under the name of "Crédit Agricole Italia S.p.A.", which shall continue the operations of the original entity Cassa di Risparmio di Parma.
 2. The Company is a Bank pursuant to Italian Legislative Decree no. 385 of 1 September 1993.
 3. The Company is subject to the management and coordination of Crédit Agricole S.A.
 4. The Company is the Parent Company of the Crédit Agricole Italia Banking Group, and, as such, in exercising its management and coordination activities, shall issue directives to the Group member entities also for the implementation of the instructions issued by the Bank of Italy in the interest of the Group's stability.
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ARTICLE 2

1. The Company has its registered office in Parma, Italy. Subject to the obtainment of any authorisation required under the applicable legislation and regulations in force at the relevant time, it may set up and close secondary headquarters, branches and agencies in Italy and abroad.
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ARTICLE 3

1. The term of the Company shall expire on 31 (thirty-one) December 2100 (two thousand one hundred) and may be extended.
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ARTICLE 4

1. The Company's purpose is asset gathering and lending in its various forms, directly and also through its subsidiary companies.
2. The Company may, in compliance with the applicable legislation and regulations in force, carry out, directly and through subsidiary companies, all banking and financial operations and services permitted, including the acquisition and management of equity investments, as well as the setting up and management of open-ended or closed-ended supplementary pension schemes. Moreover, it may carry out any other instrumental or ancillary activity, also for the benefit of the Group it belongs to, or in any way connected to the achievement of its corporate purpose and achievement of the Banking Group's interests.

TITLE II

SHARE CAPITAL AND SHARES

ARTICLE 5

1. The Company's subscribed and fully paid-in share capital amounts to Euro 1,102,071,064.00 (one billion one hundred and two million seventy-one thousand sixty-four point zero) subdivided into 1,102,071,064 (one billion one hundred and two million seventy-one thousand sixty-four) ordinary shares having a nominal value of Euro 1 (one) each.
 2. The share capital may be increased also through contributions other than in cash, within the statutory limitations.
 3. The shares are registered, indivisible and issued in a dematerialized form. Each share shall give the right to one vote.
 4. In addition to ordinary shares, shares bearing other rights may also be issued.
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ARTICLE 6

1. The capacity of Shareholder shall entail the acceptance of these Articles of Association. The domicile/address for service of the Company's Shareholders, Directors, members of the Board of Auditors and Independent Auditors, for their relations with the Company, shall be the one recorded in the Company's corporate books.
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ARTICLE 7

1. The Shareholders shall have a withdrawal right only where said right is compulsorily provided for by the Law. The right to withdraw shall not be allowed for Shareholders who did not participate in the adoption of resolutions on the extension of the Company's term and the introduction, modification or cancellation of restrictions on the circulation of shares.

TITLE III

CORPORATE GOVERNANCE

ARTICLE 8

1. The exercise of the corporate governance functions, in accordance with their respective remits, shall lie with:
 - a) The General Meeting of Shareholders;
 - b) The Board of Directors;
 - c) The Executive Committee, where appointed;
 - d) The Chief Executive Officer, where appointed;
 - e) The Board of Auditors;
 - f) The General Manager, the Co-General Manager and the Deputy General Managers, where appointed.

GENERAL MEETING OF SHAREHOLDERS

ARTICLE 9

1. The General Meeting of Shareholders, duly convened and constituted, shall represent the totality of the Company's Shareholders. Its resolutions, adopted in compliance with the Law and the Memorandum of Incorporation, shall be binding to all Shareholders, even if not present at the Meeting or dissenting.
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ARTICLE 10

1. Without prejudice for convening powers laid down by specific statutory law provisions, the General Meeting of Shareholders shall be convened by the Chairperson of the Board of Directors at the Company's registered office or other location stated in the notice convening the meeting, as long as it is in the European Union, with notice published 15 (fifteen) days before the Meeting in the Italian Official Journal or sent to the Shareholders at least 8 (eight) days before the Meeting, by any means providing evidence of receipt (by way of example only, by registered letter with return receipt or delivered by hand, fax or electronic mail). The notice convening the Meeting shall state the day, hour and place of the Meeting and its Agenda; the notice may also state a different date set for the second call, in the event the first-call Meeting is not quorate.
2. Shareholders' participation and representation at Meetings shall be governed by the applicable law.
3. The Meeting may be Ordinary or Extraordinary, and may be held with participants located at different venues, wherever situated, and connected by phone and/or teleconference systems, provided that the Chair of the General Meeting is able to ascertain, at any time, the identity of the Shareholders participating in person or by proxy, as well as to verify the validity of any said proxies, and provided that the Meeting regular operation and the exercise of the right to participate in real time in the discussion of the items on the Agenda can be ensured, that the

exercise of the right to vote can be ensured, as well as the validity of the voting procedures and the accuracy of the minutes-taking process with the Minutes-taker able to effectively follow the events being recorded. The General Meeting shall be deemed to take place where its Chair and the minutes-take are.

ARTICLE 11

1. The General Meeting of Shareholders shall be Ordinary or Extraordinary pursuant to the Law.
2. An Ordinary General Meeting of Shareholders shall be convened at least once a year, within 120 (one hundred and twenty) days of the closure of the financial year.

ARTICLE 12

1. The General Meeting of Shareholders shall be chaired by the Chairperson of the Board of Directors paragraph 4 of Article 26 below.
2. The Chair of the General Meeting shall ascertain the Shareholders' right to participate in the Meeting, its valid constitution, the validity of any proxies and shall direct and manage the works of the Meeting, establish the voting methods, and verify and announce the results of the voting process.
3. The Chair of the General Meeting shall be assisted by a Secretary appointed by the General Meeting and, if necessary, by 2 (two) scrutineers chosen by him/her from amongst those present.
4. In the cases provided for by Article 2375, paragraph 2, of the Italian Civil Code, as well as in any other case where he or she deems it appropriate, the Chair of the General Meeting shall have the Minutes taken by a Notary.

ARTICLE 13

1. 1. In order for the General Meeting of Shareholders, both Ordinary and Extraordinary, to be validly law provisions shall be complied with.
2. The General Meeting of Shareholders, both Ordinary and Extraordinary, shall resolve by open vote on the matters assigned to it by the applicable legislation and regulations or by these Articles of Association.
3. The Ordinary General Meeting of Shareholders shall also approve:
 - The remunerations due to the members of the governance bodies appointed by General Meeting;
 - The remuneration policies applying to corporate bodies engaged in oversight, management and control, employees and personnel that have no employment relationship with the

Company, in compliance with the applicable law and with the measures issued by competent authorities at the relevant time;

- Remuneration plans, if any, based on financial instruments;
- The criteria to set the remuneration of identified staff, as well as of other staff, as well as of any other staff, in case of early termination of the work relationship or early termination of office, always in compliance with the applicable legislation and regulations in force at the relevant time;
- Any and all proposals to increase:
 - (i) The 1:1 ratio of the variable component to the fixed component of the individual remuneration of identified staff, in compliance with the applicable legislation and regulations in force at the relevant time;
 - (ii) The remuneration of the Chairperson of the Board of Directors beyond the limits set by the applicable legislation and regulations in force at the relevant time;

On condition that, at the General Meeting of Shareholders convened to resolve on the matters referred to points (i) and (ii) above, at least half of the share capital is present and the resolution is passed with the vote in favour of at least 2/3 of the share capital present at the General Meeting, or the resolution is passed with the vote in favour of at least 3/4 of the share capital present at the General Meeting, whichever percentage of the share capital is present.

4. The General Meeting of Shareholders shall be duly informed of the implementation of the resolutions adopted within the scope of the above-listed matters.

ARTICLE 14

1. The resolutions adopted by the General Meeting of Shareholders shall be recorded in the General Meeting Minute Book, shall be signed by the Chairperson, by the scrutineers, if appointed, and by the Secretary or by the Notary, where necessary.

ARTICLE 15

1. The following provisions shall apply to the appointment of the members of the Board of Directors and of the Board of Auditors.
2. Shareholders, in a number representing at least 0.5% of the capital in ordinary shares, may present a list of candidates progressively ordered by number. The lists shall be filed at the Company's registered office at least 15 (fifteen days) before the day set for the General Meeting of Shareholder, in first call, convened to resolve on the appointment of the members, complete with information on the Shareholders presenting the lists, including i) the percentage of the total shareholding represented, ii) an exhaustive description of the candidates' personal and professional characteristics, iii) a statement by the candidates representing that they meet the set fit, proper and independence requirements and the expertise and standing requirements and the limits to interlocking positions and multiple directorships, as well as that they shall commit the appropriate time to the performance of their office, in accordance with the applicable legislation

and regulations and iv) their acceptance of their nomination as candidates. The composition of the Board of Directors and of the Board of Auditors shall ensure gender balance, at least in compliance with gender balance required by the applicable legislation, regulations and supervisory expectations in force at the relevant time. To that end, each one of the lists presented by the shareholders entitled to do so shall be such as to ensure that the composition of the Board of Directors and of the Board of Auditors resulting from the voting gender balance shall comply at least with the requirements laid down by the applicable legislation, regulations and supervisory expectations in force at the relevant time. The composition of the Board of Directors shall also ensure compliance with the number of independent directors at least as required by Article 16, paragraph 9 below, or with any different number of independent directors required by the applicable legislation, regulations and supervisory provisions. To this end, each one of the lists presented by the shareholders entitled to do so shall be such as to ensure that the composition of the Board of Directors resulting from voting shall comply with the aforementioned minimum number of independent directors. Any list that does not comply with the provisions laid down above shall be deemed as never presented. However, any noncompliance of the lists affecting individual candidates shall not automatically cause the whole list to be excluded, but rather only the candidates affected by said noncompliance.

3. Each Shareholder may not present nor vote for more than one list, including through a third party or trust companies. Each candidate may be presented on one list only, under penalty of ineligibility for election.
4. For the election of the members of the corporate governance bodies, the procedure shall be as follows. The members shall be proportionally taken from the lists that have received votes; to this end, the votes received by each list shall be subsequently divided by one, two, three, four and so on, based on the number of members to be elected. The quotients thus obtained shall be progressively assigned to the candidates on each one of said lists, based on the order they respectively envisage. The quotients thus assigned to the candidates on the various lists shall be arranged in a single decreasing list, and the candidates elected shall be those who have obtained the higher quotients, without prejudice to compliance with the number of independent directors and gender balance, at least as required by the applicable legislation, regulations and supervisory expectations in force at the relevant time.
5. With regard to the members of the Board of Auditors, the candidate first by number of votes shall assume the office of Chairperson, the following candidates on the list shall assume the office of Standing Auditors, until the number of Standing Auditors set by these Articles of Association is reached, and, lastly, the Alternate Auditors shall be elected, again until the number set in these Articles of Association is reached, without prejudice, in any case to the compliance with gender balance at least as required by the applicable legislation, regulations and supervisory expectations in force at the relevant time. Furthermore, in order to ensure compliance with gender balance also in case of an auditor's death, resignation or loss of office, at least one alternate auditor shall belong the less represented gender.
6. Should more than one candidate from different lists obtain the same quotient, the candidate on the list from which no member has yet been taken or from which the least number of elected members is taken shall be the elected officer. If no one of said lists has yet elected a candidate, or if all the lists have elected the same number of candidates, within these lists, the candidate elected shall be the taken from the list that received the highest number of votes. In the event of an equal number of votes for the list and of an equal quotient, a second ballot shall be held through a new voting process by the entire Meeting, and the candidate elected shall be the one obtaining the simple majority of the votes.
7. The application of these provisions shall in any event allow at least one candidate to be elected by the minority Shareholders that are not connected, even indirectly, to the shareholders that presented or voted for the list that received the highest number of votes. To this end, where

necessary, the candidate that has obtained the lowest quotient for election shall be replaced by the candidate that has obtained the immediately lower quotient presented on a list with the above-mentioned characteristics.

8. If, at the end of the voting procedure, the composition of the Board of Directors and/or of the Board of Auditors is not compliant with the gender balance requirements laid down by the applicable legislation and regulations, the candidate who belongs to the over-represented gender and who obtained the lowest quotient shall be excluded. The excluded candidate shall be replaced by the candidate ranking immediately below who belongs to the under-represented gender taken from the same list as the excluded candidate. Where necessary, this procedure shall be repeated until the composition of the Board of Directors and/or of the Board of Auditors is compliant with the applicable legislation and regulations. If, also after completing the above-described replacement procedure, the number of elected Directors or Members of the Board of Auditors meeting the requirements and criteria laid down by the applicable legislation and regulations and by these Articles of Association is not sufficient, other replacements shall be made in accordance with a similar procedure to that described above, excluding the candidates who have the lowest quotient and who do not meet certain set requirements, again in compliance with gender balance requirements. If, applying the aforementioned criteria, all the members of the Board of Directors and/or of the Board of Auditors cannot be elected, or they cannot be elected in compliance also with the set independence and gender balance requirements, the General Meeting shall immediately address this matter, resolving by absolute majority of the share capital present at the General Meeting, at the proposal of those present having the right to vote, in compliance with the set minority representation requirements.
9. In the event only one list of candidates is presented, the members of the corporate governance body shall be elected from said list, until all the candidates on that list are appointed, by resolution adopted with an absolute majority of the share capital present at the General Meeting.
10. Where, by the set deadlines, no list has been presented, the General Meeting of Shareholders, upon proposal made by its Chairperson, shall appoint the Directors with resolution adopted at the absolute majority of the share capital present at the General Meeting. Should more than one candidate obtain the same number of votes, another ballot shall be held.

MANAGEMENT

ARTICLE 16

1. The management of the Company shall lie solely with the Directors appointed by the General Meeting of Shareholders, who shall carry out the operations required to achieve the Company's purpose.
2. The Board of Directors, exclusively and without the possibility to delegate, shall be responsible for the strategic oversight and the management of the Company, and shall perform these duties with the collaboration of the Executive Committee, of the Chief Executive Officer and of the members of the General Management, if appointed, pursuant to the following provisions of these Articles of Association.
3. The Board of Directors shall consist of a number of Directors – not lower than 5 (five) and not higher than 15 (fifteen) – who shall be appointed by the General Meeting of Shareholders, in

accordance with the procedures laid down in Article 15; that number shall remain unchanged until the General Meeting of Shareholders resolves otherwise.

4. The Directors shall meet the fit and proper requirements, the independence requirements and the expertise and standing requirements, comply with the limitations in terms of interlocking positions and multiple directorships and shall commit the appropriate time to effective performance of their duties as laid down by the applicable legislation, regulations and supervisory expectations in force at the relevant time.
5. The Directors' term of office, as resolved by the General Meeting of Shareholders, shall not exceed 3 (three) financial years. Their term of office shall expire on the date of the General Meeting of Shareholders convened for the approval of the Annual Report and Financial Statements relating to the last financial year in their term of office; Directors shall be eligible for re-election.
6. In the event that the General Meeting of Shareholders has not already resolved on this matter, the Board of Directors shall elect its Chairperson from amongst its members and may appoint also one or more Deputy Chairpersons.
7. If, during the financial year, one or more Directors leave office for any reason, the other Directors shall replace such Director (Directors) with the first unelected candidate on the list from which the Director leaving office was elected, in accordance with the progressive order of the list, without prejudice, in any case, to compliance with the set number of independent directors and gender balance, at least as required by the applicable legislation, regulations and supervisory expectations in force at the relevant time. If, for any reason, any director or directors leaving office cannot be replaced with this mechanism the Directors remaining in office shall co-opt a new member, with resolution to be approved by the Board of Auditors, provided that the majority of Directors in office have been appointed by the General Meeting of Shareholders, without prejudice to compliance with the set number of independent directors and gender balance, at least as required by the applicable legislation, regulations and supervisory expectations in force at the relevant time on the fit and proper assessment of officers not appointed by the General Meeting of Shareholders. The appointed Directors shall remain in office until the next General Meeting of Shareholders. If the majority of Directors appointed by the General Meeting of Shareholders leaves office, the Directors still in office shall convene the General Meeting of Shareholders for the purpose of replacing the outgoing directors. If all Directors leave office, a General Meeting of Shareholders shall be urgently convened by the Board of Auditors to appoint the entire Board of Directors; in the meantime, the Board of Auditors shall have the power to see to the Company's continuing operations.
8. It shall be ensured that an appropriate number of non-executive Directors sit on the Board of Directors. The non-executive Directors may not be vested with executive powers nor specific tasks and may not be involved, to all intents and purposes, in the executive management of the Company.
The non-executive Directors shall take part in the procedures for the appointment and removal of the holders of risk management and control functions.
9. At least one fourth of the appointed Directors or for any other minimum portion required by the applicable legislation, regulations and supervisory expectations in force at the relevant time shall be Independent Directors, who meet the independence requirements laid down by the applicable legislation, regulations and supervisory expectations in force at the relevant time.
10. The fact that a Director no longer meets the independence requirements defined above shall not cause him/her to lose office, provided that the requirements continue to be met by the minimum number of Directors who, pursuant to these Articles of Association and to the applicable legislation and regulations in force, must meet said requirement; otherwise, the Director shall lose office.

11. Should the minimum number of independent Directors laid down by these Articles of Association be no longer met, the Board of Directors shall proceed pursuant to Article 2386 of the Italian Civil Code, without prejudice, in any case, to compliance with the set gender balance, at least as required by the applicable legislation, regulations and supervisory expectations in force at the relevant time.
12. The independent Directors shall supervise, with independence of mind, the management of the Company, ensuring that it is consistent with the aims of sound and prudent management and shall sit on the appointment, remuneration and internal control committees, where set up.
13. The members of the Board of Directors may not assume management and control executive positions in other banking or insurance groups, with the exception of the Crédit Agricole Group. The limitations to interlocking positions (multiple directorships) that may be held, as provided for by the applicable legislation and regulations, where stricter, shall however apply and the members of the Board of Directors shall continuously meet the time commitment requirement.

ARTICLE 17

1. The Directors and the members of the Executive Committee, where appointed, shall be entitled to a remuneration set by the General Meeting of Shareholders, in addition to the reimbursement of expenses effectively incurred in the performance of their duties.
2. Moreover, the General Meeting of Shareholders may decide to award an attendance fee to the members of the Board of Directors and of the Executive Committee, if appointed, for their attendance at the General Meetings of Shareholders, at the meetings of the Board of Directors and at the meetings of the Executive Committee, if appointed.
3. The remuneration of the Directors appointed as Chairperson and, if any, Deputy Chairpersons of the Board and the Chief Executive Officer shall be established by the Board of Directors, having obtained the opinion of the Board of Auditors, and in compliance with any limitations set by the General Meeting of Shareholders.

ARTICLE 18

1. The Board of Directors shall be vested with the necessary powers for the strategic oversight of the Company. In addition to responsibilities and powers that may not be delegated pursuant to the Law, the Board of Directors shall have the sole and exclusive responsibility, which may not be delegated, (without prejudice to the provisions of Articles 23 paragraph 11, 24 paragraph 2 and 26 paragraph 3 of these Articles of Association), for any and all resolutions concerning:
 - a) The Company's strategic directions and operations, including the approval of the business and financial plans, as well as the framework of its risk objectives;
 - b) The appointment and removal of the General Management members, including the appointment, if any, of the Substitute (Alternate) General Manager, pursuant to Article 33 below; the assignment of the relevant decision-making powers, pursuant to Article 22 paragraph 3 below, unless the resolution on this topic is delegated to the Chief Executive Officer;
 - c) The approval of and amendments to the Group regulation and Service regulation, except for organizational changes concerning structures below Corporate Departments;

- d) The setting up of committees within the corporate bodies, within the Company or within the Group;
 - e) The acquisition and sale of equity investments which cause changes to the Banking Group;
 - f) The determination of the criteria for the coordination and management of the companies in the Banking Group, also by approving Group regulations and policies;
 - g) The appointment and removal, after obtaining the opinion of the Board of Auditors, of the holders of the Internal Audit, Compliance, Anti-money-laundering and Risk Management Functions and of the manager responsible for the preparation of the corporate accounting documents;
 - h) Risk management policies, and, after obtaining the opinion of the Board of Auditors, the proper operation, efficiency and effectiveness of the internal controls system and the adequacy of the organizational, management and accounting structure;
 - i) The definition of the information flow system and verification of its adequacy, completeness and promptness, also by adopting suitable internal regulations pursuant to letter c) above;
 - l) The definition of the remuneration and incentive systems for Executive Directors and of the members of the General Management, as well as other positions in compliance with the applicable legislation in force at the relevant time, ensuring their consistency with the Company's long-term strategies and its overall governance and internal controls structure, in order to control corporate risks;
 - m) The approval, review and updating of any recovery plan, as well amendments thereto and its updating at the request of the Supervisory Authority;
 - n) The adoption, at the Supervisory Authority's request, of the modifications to be made to the operations, organizational structure or corporate form of the Bank (or of the Banking Group) and any other necessary measures to achieve the goals of the recovery plan, as well as the elimination of the causes that gave rise to the need for early recovery action;
 - o) The decision to deploy a measure provided for by the recovery plan or not to deploy a measure under the recovery plan although the circumstances are met;
 - p) The approval of a policy to promote diversity and inclusion;
 - q) The approval of a Code of Ethics laying down the rules of professional conduct for the Bank's personnel, including operational methods and controls aimed at ensuring compliance with the rules of professional conduct also by setting out the behaviours that shall not be admitted or allowed.
2. Without prejudice to the responsibilities and powers of the General Meeting of Shareholders on these matters, the Board of Directors shall also be vested with the other responsibilities listed below, with no power to delegate them, in addition to those reserved to it by the Law or these Articles of Association pursuant to paragraph 1 above:
- a) Mergers in instances covered by Articles 2505 and 2505-*bis* of the Italian Civil Code;
 - b) The setting up and closure of secondary headquarters;
 - c) The determination of which Directors shall have the power to represent the Company;
 - d) A reduction in the share capital in the event of the Shareholder's withdrawal;
 - e) The alignment of the Company's Articles of Association to legislation and regulatory provisions;
 - f) The transfer of the Company's registered office to another municipality within the Italian national territory;

- g) The share capital decrease to cover losses pursuant to Article 2446 of the Italian Civil Code, where the Company has issued no-par value shares.

ARTICLE 19

1. The Board of Directors, at its first meeting after the General Meeting of Shareholders by which it was elected, shall appoint the General Secretary, who may be a non-member of the Board, also chosen from amongst the Company's Senior and Junior Managers, granted that they meet the set fit and proper requirements, in terms of experience and skills. In the event that the General Secretary is absent or not available, his/her functions shall be performed by a substitute appointed each time by the Board of Directors, upon recommendation of the Chair of the Meeting, also from amongst the Company's Senior and Junior Managers. The person performing the functions of Secretary shall be required to comply with professional and official secrecy.
2. The Minutes of the meetings of the Board of Directors shall be signed by the Chairperson, or his/her substitute, and by the Secretary, who may, also separately, make certified copies of the minutes. The Minutes of the meetings of the Board of Directors shall exhaustively describe the decision-making process, also reporting the reasons underlying the decisions and shall be suitable to ensure that the debate and the different positions expressed can be reconstructed.
3. The General Secretary shall be responsible for officially informing the Group members of the resolutions adopted by the Board of Directors or by the Executive Committee, within the management and coordination activities exercised pursuant to Article 1 paragraph 4 above.

ARTICLE 20

1. The Chairperson or his/her substitute pursuant to the paragraph 4 of Article 26 below shall convene the Board of Directors, at least every two months and, however, each time he/she deems it appropriate, or if a written request is made by at least one quarter of the Directors in office or by the Board of Auditors, setting the related agenda, and shall set the agenda of the Board meeting.
2. The notice convening the meeting shall state the date and the time of the day set for the meeting, and the place where it will be held, which can be other than the Company's registered office, as long as it is in the European Union. The notice shall also state the places, if any, from which participation is possible via videoconference, pursuant to paragraph 4 below.
3. Each meeting of the Board of Directors shall be convened with written notice to the Directors and Standing Auditors to be sent with any means giving proof of receipt thereof (merely by way of example, by registered letter with return receipt, delivered by hand, sent by fax or electronic mail), at least 4 (four) days before the date set for the meeting and, in the event of urgency, at least 24 (twenty-four) hours before the meeting.
4. Remote participation in the meetings of the Board of Directors shall be allowed using adequate phone and/or videoconference systems, on condition that all those so entitled can be identified and can follow the meeting and join the discussion in real time, as well as receive, transmit or examine documents. This being the case, the Board of Directors meeting shall be deemed held in the place where the Chairperson is.

ARTICLE 21

1. In order for the Board of Directors' resolutions to be valid, the majority of the Directors in office shall be present.
 2. The resolutions shall be adopted by open vote and by absolute majority of the voters, thus excluding abstentions.
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ARTICLE 22

1. In compliance with the applicable law and with these Articles of Association, the Board of Directors may delegate the management function to an Executive Committee and/or to a Chief Executive Officer, setting the limits to said delegation.
 2. The management functions and decision-making powers delegated to the Executive Committee, where appointed, as well as those delegated to the Chief Executive Officer, where appointed, shall be governed clearly and accurately, in order to avoid any overlapping of roles.
 3. At the proposal of the Chief Executive Officer, the Board of Directors may delegate specific powers to other Corporate Bodies and Senior Managers of the Company, as well as, in some cases, also to other employees, establishing the contents of limits those powers and the procedures to exercise them by issuing a dedicated internal regulation, without prejudice to its right to take back upon itself operations or transactions falling within the scope of the delegated powers.
 4. Periodically, and at least on a quarterly basis, the Board of Directors and the Board of Auditors shall be informed by the bodies and roles vested with delegated powers and responsibilities on the general performance and outlook of operations, as well as on transactions that are material because of their size and features and have been carried out by the Company and its subsidiaries.
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ARTICLE 23

1. The Executive Committee shall consist of no less than 3 (three) and of no more than 7 (seven) Directors; the Chief Executive Officer shall be a member of the Executive Committee as of right. The Chairperson of the Board of Directors shall participate, without the right to vote, in the meetings of the Executive Committee, also in order to foster adequate circulation of information.
2. The Board of Directors shall determine the term of office of the Executive Committee each time and shall also establish its powers and functions and may revoke the appointment of all or part of its members.
3. The Executive Committee, where appointed and within the limits of the decision-making powers and responsibilities delegated to it by the Board of Directors, shall be responsible for the management function and the general powers on lending, including the resolutions required by Article 136 of Italian Legislative Decree no. 385 of 1 September 1993; the Board of Directors shall be informed of those resolutions at its next meeting.

4. The Executive Committee, again within the limits to the powers delegated to it by the Board of Directors, may, at the proposal of the Chief Executive Officer, delegate specific powers on lending to employees of the Company, establishing the relevant limits and procedures to exercise those powers.
5. The Chairperson of the Executive Committee shall be appointed by the Board of Directors, from among the Committee members. If the Chairman is absent, the chair of the meeting shall be taken by the most senior member of the Executive Committee.
6. The Secretary of the Board of Directors shall also be the secretary of the Executive Committee or, if he or she is absent, the secretary of the Executive Committee shall be appointed by the Committee itself at the suggestion of the Chair of the meeting, based on the criteria laid down in Article 19.
7. The Executive Committee shall be convened by its Chairperson or his/her substitute, in accordance with the procedures provided for in paragraph 3 of Article 20, or with other procedures that the Committee itself may establish.
8. In order for the Committee resolutions to be valid, the majority of its members shall be present; the resolutions shall be adopted by absolute majority of the voters, excluding abstentions.
9. The resolutions adopted by the Executive Committee shall be recorded in minutes signed by the Chairperson or his/her substitute and by the Secretary, who may, also severally, make certified copies thereof
10. The Executive Committee meetings may be held also using adequate telephone and/or videoconference systems, in compliance with the principles set out in Article 20, paragraph 4. If the Chairperson is absent or not available, the meetings - consistently with the provisions laid down in paragraph 5 above - shall be chaired by the most senior Member that is present at the place where the meeting is convened.
11. In case of urgency, the Executive Committee may resolve on any matter or transaction that is not reserved - by Law and/or by measures issued by the Supervisory Authorities - for the exclusive competence of the Board of Directors. At its next meeting, the Board of Directors shall be informed of the decisions made.

ARTICLE 24

1. Within the limits of the powers assigned to him/her and in compliance with the general management policies set by the Board of Directors, the Chief Executive Officer:
 - a) Shall be vested with the widest powers for the management of the Company's operations;
 - b) Shall ensure that the organizational, management and accounting structure is adequate to the nature and size of the Bank and of the Group and shall report to the Board of Directors on a regular basis and at least quarterly, on the general performance and outlook of operations, as well as on any material transactions;
 - c) Shall promote management and coordination of the Group by issuing guidelines and directives which shall then be the responsibility of the individual companies within the Group to implement;

- d) Shall, in relation to these powers and responsibilities, make proposals for resolutions concerning the Company's organizational, management and accounting structure to the Board of Directors and/or the Executive Committee.
2. Unless this has been already provided for by the Board of Directors upon their appointment and/or identification and determination of their respective responsibilities and powers - the Chief Executive Officer shall determine, within the limits of his/her powers, the powers of the members of the General Management, if appointed. Moreover, again within the limits to the powers assigned to him/her by the Board of Directors, the Chief Executive Officer may delegate specific powers to employees of the Company, establishing the relevant limits and procedures those powers.

ARTICLE 25

1. The Board of Directors shall have the power to set up Board Committees engaged in advisory and proposing functions, in order to be provided with the required support.
2. Without prejudice to the possibility to receive - pursuant to the law - such support from similar functions of Crédit Agricole S.A., the following are required:
 - An Appointment Committee, which shall be competent for the appointment of corporate officers;
 - An Internal Controls Committee, which shall be competent on risk management, the financial reporting system and the internal controls system;
 - A Remunerations Committee, which shall be competent on remunerations policies to be submitted for approval to the relevant Corporate Bodies;
3. The Committees that have been set up generally consist of 3 (three) to 5 (five) members, all non-executive and for the most part independent; in case there is a Director that has been elected by minority shareholders, he/she shall sit on at least one Committee. The Committees shall be different by at least one member. The works of every Committee shall be coordinated by a Chair chosen from among its independent members. The Chairperson of the Internal Control Committee shall not be the same person who is the Chairperson of the Board of Directors or the Chairperson of other Committees. The powers and operating rules governing these Committees shall be set by the Board of Directors.

CHAIRPERSON OF THE BOARD OF DIRECTORS

ARTICLE 26

1. The Chairperson of the Board of Directors shall promote effective operation of the Company's corporate governance system, ensuring the balance of powers with regard to the Chief Executive Officer, where appointed, and the other executive Directors; the Chairperson shall be the point of contact for the internal control bodies and internal committees of the Company and/or its corporate governance bodies or the Group ones. To this end, the Chairperson shall perform a non-executive role, with the exception of making, in case of urgency, decisions, as laid down below in paragraph three of this Article.

2. The Chairperson of the Board of Directors shall drive and coordinate the Board of Directors' activities, convene its meetings and establish the Agenda. The Chairperson shall supervise the implementation of the relevant resolutions, as well as the Company's general performance. He or she shall ensure that appropriate information on the items on the Agenda be made available to all Directors. To this end, the Chairperson shall participate in the meetings of the Executive Committee.
3. In case of urgency, if the Executive Committee, where appointed, cannot fulfil these tasks pursuant to the last paragraph of Article 23, the Chairperson of the Board of Directors (or, in case he/she is absent or not available, the Deputy Chairperson substituting him/her pursuant to paragraph 4 below) and/or the Chief Executive Officer may make, at the proposal of a member of the General Management, decisions on any matter or transaction falling within the Board of Directors' scope, with the exception of the matters within the exclusive competence of the Board of Directors, pursuant to the Law and/or to measures issued by the Supervisory Authorities.
4. The relevant body shall be informed of any and all decisions made by its Chairperson at its first meeting after such decisions. Without prejudice to the provisions of paragraph 3 above on emergency decisions, in the event that the Chairperson is absent or unavailable, the Deputy Chairperson shall substitute him/her; where two or more Deputy Chairpersons are appointed, the senior Deputy Chairperson shall be the substitute, the senior being the one in office continuously for the longest time or, in the event of contemporary appointment, the senior by age and, in the event that the Senior Deputy Chairperson is absent or unavailable, by the other Deputy Chairperson; in the event that Deputy Chairpersons are not appointed, are absent or unavailable, these functions shall be carried out by the Chief Executive Officer, if appointed, or, in event that he/she is absent or unavailable, by the most senior Director by appointment present at the venue and, where seniority of appointment is equal, by the most senior by age.
5. Towards third parties, the signature of the Chairperson's substitute shall amount to evidence of the Chairperson's absence or unavailability.

TITLE IV

TRANSACTIONS WITH RELATED PARTIES

ARTICLE 27

1. The Company shall approve transactions with related parties in compliance with the applicable legislation and regulatory provisions in force, as well as with the relevant provisions of the Articles of Association and procedures adopted by the Company.
2. In case of urgency, transactions with related parties, also those falling within the competence of the General Meeting of Shareholders, may be carried out departing from the internal procedures adopted by the Company within the limits allowed by the applicable legislation and regulatory provisions

TITLE V

CONTROLS

ARTICLE 28

1. The General Meeting of Shareholders shall appoint, in accordance with the procedures laid down in Article 15, the members of the Board of Auditors, who shall meet the requirements provided for by Law, specifically the Chairperson of the Board of Auditors, 4 (four) Standing Auditors and 2 (two) Alternate Auditors. In case of death, resignation or loss of office of a member of the Board of Auditors, the alternate Auditors shall replace him or her in compliance with the applicable legislation, regulations and supervisory expectations on gender balance.
2. The 5 (five) Standing Auditors and the 2 (two) Alternate Auditors shall serve a term of office of 3 (three) financial years.
3. The term of office of the members of the Board of Auditors shall end on the date of the General Meeting of Shareholders convened for the approval of the Annual Report and Financial Statements for the third financial year in their term of office, with effect from the moment the Board is reconstituted, and they may be re-elected.
4. The members of the Board of Auditors shall attend the meetings of the Board of Directors and of the Executive Committee, as well as the General Meetings of Shareholders.
5. The Members of the Board of Auditors may not assume offices in bodies other than control bodies of other companies belonging to the Group or the financial conglomerate, or in companies in which the Bank holds a strategic shareholding, even indirectly. The limitations to interlocking positions (multiple directorships) that may be held, as provided for by the applicable legislation and regulations, where stricter, shall however apply and the members of the Board of Auditors shall continuously meet the time commitment requirement.
6. The General Meeting of Shareholders shall establish the yearly remuneration due to each Standing Auditor, in addition to the reimbursement of the substantiated expenses borne in the performance of their duties. Moreover, the General Meeting of Shareholders may award an attendance fee to the members of the Board of Auditors for their attendance at the General Meeting of Shareholders, the meetings of the Board of Directors and of the Executive Committee, as well as of internal committees within the corporate bodies in which they participate.
7. The Board of Auditors' meetings may be held also using telephone and videoconference systems, in compliance with the principles set out in Article 20, paragraph 4.

ARTICLE 29

1. The Board of Auditors shall carry out the duties assigned to it by the applicable Legislation in force at the relevant time. The Board of Auditors shall supervise compliance with the Law and with these Articles of Association, with proper management principles and, specifically, the adequacy of the organisational management and accounting structure adopted by the Company and its actual operation, working in close cooperation with the counterpart bodies of the Company's subsidiaries. Moreover, it shall supervise the financial reporting process, the statutory

audit of annual accounts, the independence of the audit firm tasked with the statutory audit of the accounts.

2. Specifically, the Board of Auditors shall verify appropriate coordination of all the functions and structures involved in the internal control system, including the audit firm tasked with the audit of the accounts, and shall promote the implementation of corrective measures, where necessary. To this end, the Board of Auditors and the independent audit firm shall exchange, without delay, data and information relevant for the fulfilment of their respective duties.
3. The Board of Auditors shall also supervise compliance with the rules adopted by the Company to ensure transparency and fairness, in substance and in procedures, of transactions with related parties and shall cover this matter in its yearly report to the General Meeting of Shareholders.
4. In performing its duties, the Board of Auditors shall also use the information flows coming from the internal control functions and structures; therefore, the reports of the Internal Audit, Compliance and Risk Management functions shall be sent by the holders of those functions also to the Body engaged in control functions.
5. The members of the Board of Auditors may carry out the required audits and assessments also through or with the help of the internal control functions, as well as carry out, at any time, also individually, audits and inspections.
6. The Board of Auditors may request Directors for information, also with reference to subsidiary companies, on the performance of the corporate operations or on specific business. It may exchange information with the counterpart bodies of the subsidiary companies on management and control systems and on the general performance of corporate operations.
7. Without prejudice to the obligation to report any and all deeds or facts that may amount to management non-compliance or breach of the applicable legislation and regulations to the Supervisory Authorities, the Board of Auditors shall report any shortcomings and noncompliance events, if any are detected, to the Board of Directors, shall ask for the implementation of appropriate corrective measures and shall verify their effectiveness over time.
8. The Board of Auditors shall periodically assess its own adequacy in terms of powers, operation and composition, taking into consideration the size, complexity and the business operations carried out by the Company.

ARTICLE 30

1. The statutory audit of the accounts shall be performed by an independent audit firm. Statutory provisions shall apply as to its appointment, duties, powers and responsibilities.

ARTICLE 31

1. Even where not so required by Law, the Board of Directors may appoint a senior manager in charge of the preparation of the corporate accounting documents, after having obtained the mandatory opinion of the Board of Auditors, on the identity of the person to be appointed.
2. This manager shall have specific expertise in lending, financial, securities or insurance matters.

3. The Manager in charge of the preparation of the corporate accounting documents shall be vested with appropriate powers and means to carry out the tasks assigned to him/her pursuant to the applicable legislation and regulations.
4. For anything not provided for as regards the regulation of the powers, duties, and methods of executing them, as well as the responsibilities and accountability of the Manager in charge of the preparation of the corporate accounting documents, the relevant law provisions shall apply.

TITLE VI

POWER TO REPRESENT THE COMPANY AND TO SIGN ON BEHALF OF THE COMPANY

ARTICLE 32

1. The power to represent the Company towards third parties and in Court, and the power to sign on behalf of the Company, along with all related powers, shall lie with the Chairperson of the Board of Directors and with the Chief Executive Officer, where appointed. They shall have the power to bring action before any judiciary or administrative authority, including the power to initiate lawsuits, as well as to grant powers of attorney, also general ones.
2. In the event the Chairperson of the Board of Directors is absent or unavailable, the power to represent the Company and the power to sign on behalf of the Company, including the powers outlined in the previous paragraph, shall lie with the Director substituting him/her pursuant to paragraph 4 of Article 26 above. Towards third parties, the signature of the Chairperson's substitute shall amount to evidence of the Chairperson's absence or unavailability.
3. The General Manager, where appointed, shall have the power to represent the Company and power to sign on behalf of the Company for deeds within the scope of the powers delegated by the Board of Directors and/or by the Chief Executive Officer, as well as for correspondence, deeds, agreements and documents in general concerning the Company; in the event that the General Manager is absent or unavailable, the power to represent the Company and the power to sign on behalf of the Company shall lie with his/her substitute pursuant to Article 33 below.
4. The Board of Directors and, within the limitations to the powers assigned to them, the Chief Executive Officer and the General Manager, where appointed, may, for single deeds or categories of deeds, delegate powers to represent the Company, together with the related power to sign on behalf of the Company, also to persons outside the Company. The Board of Directors, and, within the limitations to the powers assigned to them, the Chief Executive Officer and the General Manager, where appointed, may authorise employees of the Company to sign, generally jointly or, for the categories of transactions established by the same, also separately.
5. The Chairperson of the Board of Directors and the Chief Executive Officer may grant special powers of attorney, also to persons outside the Company, for signing deeds, agreements and documents in general relating to transactions decided by the Company's competent bodies. The members of the General Management shall have the same power.

TITLE VIII

GENERAL MANAGEMENT

ARTICLE 33

1. The following officers may be appointed by the Board of Directors:
 - a) a General Manager;
 - b) a Co-General Manager;
 - c) one or more Deputy General Managers.
2. Where appointed, the General Manager shall perform his/her duties within the limits of the powers vested in him/her.
3. Where appointed, the Co-General Manager shall aid and assist the General Manager in the performance of his/her functions; moreover, special duties may be assigned to the Co-General Manager. In case the General Manager has not yet been appointed, is absent or not available, the Co-General Manager shall stand in for the General Manager and may be appointed Substitute General Manager, pursuant to Article 18 above.
4. One or more Deputy General Managers may also be appointed and vested with specific powers and responsibilities.
5. Within the scope of their respective responsibilities, members of the General Management, may be vested with powers for the day-to-day management of the Company's continuing operations and organization, as well as oversight of their coordination.
6. The General Manager and/or the Co-General Manager, where appointed, shall participate, to give advice and make proposals, in the meetings of the Board of Directors and of the Executive Committee.
7. Towards third parties, the signature of the General Manager's substitute shall amount to evidence of the General Manager's absence or unavailability.

TITLE VIII

FINANCIAL REPORTING AND PROFITS

ARTICLE 34

1. The financial year shall close as at 31 of December of every year.
2. The Board of Directors shall prepare the draft Annual Report and Financial Statements for each financial year and submit them to the General Meeting of Shareholders for approval, pursuant to the applicable legislation, within a term of 120 (one hundred and twenty) days of the financial year closure.

ARTICLE 35

1. The net profit as per the Financial Statements, after deducting the portion to be allocated to the legal reserve, shall be divided among all the shares, without prejudice to the possibility to allocate all or part of the net profit to the extraordinary reserve or to other provisions.
2. Part of the net profit may be also allocated to charity and to supporting social and cultural works, by setting up a specific fund, the use of which shall be established by the Board of Directors.

ARTICLE 36

1. A time limitation shall apply to dividends not collected within 5 (five) years of the day they become collectable and said dividends shall be transferred to the Company and allocated to the extraordinary reserve.

TITLE IX

CLOSING PROVISIONS

ARTICLE 37

1. The Law shall apply to any item not provided for in these Articles of Association.